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交通銀行股份有限公司
Bank of Communications Co., Ltd.

(A joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 03328, 4605 (Preference Share))

**ANNOUNCEMENT
RESIGNATION OF SENIOR MANAGEMENT**

Due to work reassignment, Mr. Xu Han (“**Mr. Xu**”) submitted to the board of directors (the “**Board**”) of Bank of Communications Co., Ltd. (the “**Bank**”) a written report today, pursuant to which he resigned as the chief business officer (retail and private business sector) of the Bank with effect from 2 July 2020. Mr. Xu has confirmed that he has no disagreement with the Board and senior management of the Bank, and there is no matter relating to his resignation that needs to be brought to the attention of the shareholders and creditors of the Bank.

Mr. Xu joined the Bank in 1991 and has served consecutively for 29 years for the Bank. During his tenure of service in the Bank, Mr. Xu has always been diligent and committed to his duty, and made significant contribution to the reform and development of the Bank by virtue of his outstanding leadership and rich and professional experience. The Board would like to express its sincere gratitude to Mr. Xu, and wishes Mr. Xu a better achievement in his new position!

By order of the Board of
Bank of Communications Co., Ltd.
Gu Sheng
Company Secretary

Shanghai, the PRC
2 July 2020

As at the date of this announcement, the directors of the Bank are Mr. Ren Deqi, Mr. He Zhaobin, Mr. Song Guobin*, Mr. Li Longcheng*, Mr. Chan Siu Chung*, Mr. Song Hongjun*, Mr. Chen Junkui*, Mr. Liu Haoyang*, Ms. Li Jian#, Mr. Liu Li#, Mr. Yeung Chi Wai, Jason#, Mr. Woo Chin Wan, Raymond#, Mr. Cai Haoyi# and Mr. Shi Lei#.*

* *Non-executive directors*

Independent non-executive directors